

XXII EDITION OF THE M&A AWARDS 2026

FINEUROP SODITIC AND KPMG HONOR THE CHAMPIONS OF M&A

Despite ongoing environment uncertainty, entrepreneurs continue to use M&A as a driver of growth.

Milan, May 14, 2026 – Against the backdrop of an M&A market affected by geopolitical tensions and macroeconomic uncertainty, the XXII edition of the M&A Awards took place this evening in Milan. The initiative, promoted by **Fineurop Soditic** and **KPMG**, in collaboration with **Borsa Italiana** and **Class**, and under the patronage of **Bocconi University** and **AIFI**, celebrates the best merger and acquisition transactions completed during the year in the Italian market.

The event opened with an overview of the **Italian market data**. After closing **2025** with **1,463 transactions for €74 billion**, the first quarter of 2026 registered a slowdown with 397 transactions for a value of €13 billion, compared to €23 billion and 536 deals in the first four months of 2025. Nevertheless, the pipeline remains solid, with approximately **€40 billion in announced transactions**.

According to **Eugenio Morpurgo, CEO of Fineurop Soditic**:

“There is still significant liquidity in the market and strong interest in investing in high-quality assets. We expect Private Equity firms to continue playing a key role in industry consolidation. Size remains essential to maintaining competitiveness, and consolidation is expected to continue despite the complexity of the current market environment.”

“We are experiencing a period of strong volatility,” stated **Max Fiani, KPMG Partner and editor of the M&A report**. “The conflict in the Middle East and tensions in the Strait of Hormuz are impacting on global growth prospects by putting pressure on energy prices and increasing the risk of higher inflation, which could also affect the path of interest rates. We expect financial sponsors to become more selective in their investments, while industrial players to reassess their external growth strategies more carefully.”

Awarded Transactions

In the '**Domestic Transactions**' category, which recognizes M&A deals between Italian companies, the award was presented to **Italgas**, the Network Tech Company and leader in gas distribution, water services, energy efficiency, and IT services, and Europe's leading gas distribution operator by number of customers served, for the acquisition of **2i Rete Gas**, for a **total value of €2 billion**.

The '**Cross-Border Transactions**' category honors Italian companies that have distinguished themselves through international expansion, the ability to address global challenges, and commitment to supporting Italy's economic system. The ex aequo award was presented to two champions of Made in Italy: **Prada Group**, one of the leading global luxury groups, for the acquisition of **Gianni Versace**, and the family-owned multinational **Ferrero**, for the acquisition of **W.K. Kellogg**, US based breakfast food leader, in a deal with a total Enterprise Value of \$3.1 billion.

The '**Mid-Cap Companies**' category rewards the entrepreneurial boldness of Italian companies with revenues of up to €150 million that strategically use M&A as a lever to accelerate domestic and international growth. The award went to **Caffo**, producer of more than 100 bitters, liqueurs, and spirits specialties, present in over 70 markets, for the acquisition of the **Cinzano** and **Frattina brands** from Campari Group, in a €100 million deal transaction.

In the '**Innovative Transactions**' category, which rewards M&A deals distinguished by a high level of innovation through the use of new technologies and AI to support productivity and corporate competitiveness, the ex aequo award was presented to **DGS**, a leading operator in the Italian Information Technology market, for the acquisition of the aggregated technology holding **A.I. Gen.**, and to **Matica Fintec**, the innovative SME specializing in high-tech solutions for the issuance of digital cards for financial and government institutions, for the acquisitions of **Panini**, leading player in hardware and software systems for cheques and paper payment documents processing solutions, and **Credence ID**, specialized in biometric systems and identification software.

Finally, **NewPrinces**, run by the Mastrolia family, received the '**Finance for Growth Special Award**'. The Group has continuously leveraged M&A as a strategic growth accelerator. It is currently a leader in the food & beverage and retail sectors, registering pro-forma revenues of 6.5 billion.